

REPORT OF I. R. T. IS HIGHER FARE PLEA

Declares With Available Cash
Surplus Gone Receivership
Is Imminent.

CITES INCREASED WAGES

Must Pay \$5,072,325 Interest
and Dividends on Janu-
ary First.

The Interborough Rapid Transit Company having now used up all of its available cash surplus cannot state of a receivership much longer, it was stated officially yesterday, unless its rate of fare is permitted to be increased. The increase of a cent for the subway and elevated lines in Manhattan and elsewhere is disclosed in the second installment of its annual report for the fiscal year ended on June 30, made public yesterday. The profit and loss surplus of June 30 last stood at \$10,155,992, but the report points out that this surplus represents no cash and no other quick assets.

Provided that there is no increase in fare to meet the cost of furnishing a ride on the subway or in the elevated train, the report makes it clear that with the recent 25 per cent. increase in wages the company cannot meet much longer its operating expenses. Should it be able to weather the stream of operating costs the company will meet on January 1 the staggering blow of \$4,627,288.22 maturing interest on its \$10,000,000 refunding mortgage 5 per cent. gold bonds and \$1,050,000 dividend on Manhattan Railway Company capital stock, which it guarantees. The dark outlook for the company under present conditions is described as follows in the official statement issued by the company yesterday:

"It is pointed out that owing to increased costs of materials and supplies, increased wages and other expenses of operation the company has used up all its available cash surplus and that the rate of fare is permitted to be increased the company cannot much longer avoid a receivership.

"The net corporate income for the year shows a deficit of \$2,510,339.92. As the same item for last year was a favorable balance of \$4,627,288.22, the decrease in net corporate income for the year is \$7,137,628.14. The net operating revenue of \$16,972,833.43 is a decrease from last year of \$4,410,508.29, for while the gross operating revenue (\$48,757,509.83) increased \$2,709,481.12, the operating expenses (\$32,786,676.40) increased \$7,119,990.04.

"The subway division showed an increase in operating revenue of \$1,778,900.00, and the elevated division a decrease of .44 per cent. The operating expenses increased 37.25 per cent.

"The profit and loss surplus, exclusive of amounts due the company under contracts 3 and 4 related certificates, payable from future earnings, and aggregating as of June 30, 1919, \$10,155,992.12, stands at \$10,155,992.12, a decrease of \$5,554,476.99. This, however, represents no cash or other quick assets available for current use, the quick assets being more than offset by amounts due for supplies, taxes, etc.

"During the year the company's available quick assets have been exhausted in meeting the increased costs of operation and maintenance. These costs will be still further increased in the current fiscal year by the recent 25 per cent. increase in wages, amounting to approximately \$6,000,000 a year.

"During the year Stone & Webster, engineers, made an exhaustive investigation and analysis of the Interborough properties for the period 1919 to 1924 inclusive. The preliminary report just issued, sets out the following table of their estimates of probable deficits for the fiscal years 1920 to 1924 inclusive as a result of continued operation on a 5 cent fare and the present prices of materials and supplies, together with the present wage scale, which was expected to increase 25 per cent. in rates.

"Estimated deficit on prior wage scale as shown by Stone & Webster report of August 11: \$5,578,000 in 1920; \$5,578,000 in 1921; \$5,578,000 in 1922; \$5,578,000 in 1923; \$5,578,000 in 1924 (surplus).

"Estimated additional expenses resulting from 25 per cent. increase in wages: \$4,410,508 in 1920; \$4,410,508 in 1921; \$4,410,508 in 1922; \$4,410,508 in 1923; \$4,410,508 in 1924.

"The Stone & Webster report adds: 'We estimate, therefore, that the company will require before July 1, 1924, under the new wage scale now in force, in addition to about \$7,400,000 needed to cover additional operating expenses for purposes, \$35,390,000 for deficits, making a total cash requirement for that period in addition to earnings of \$42,790,000. This amount may be reduced, possibly to the extent of \$1,000,000, by savings from the construction fund.

"It is clear that if the present fares, wages, cost of materials and supplies and other operating expenditures continue in force the company will not be able to earn its fixed charges for many years after 1924."

"The Stone & Webster report also says: 'We find the management of the Interborough Rapid Transit Company is capable and efficient.

"The condition of the properties is excellent. We shall point out, however, that while expenditures for current maintenance seem to be adequate the reserves for depreciation and obsolescence, heretofore accumulated, have been exhausted and no new reserves for that account are being made.

"In order to enable it adequately to cover its territory and attain the estimated earnings, we believe it will be necessary for the company to make additional expenditures for capital purposes, chiefly equipment, amounting to approximately \$7,400,000 during the next five years, the carrying charges on which are included in our estimates. This amount may be reduced, possibly to the extent of about \$800,000, by savings from the construction fund.

"It is manifest that the 5 cent fare falls far short of providing the cost of furnishing a ride.

"The cost of service during the past year, including interest and sinking fund on the money invested in the property actually under operation, exceeded the net revenue by over \$7,000,000, the loss being about equally divided between your company and the city."

CREX CARPET REPORT.

Net Earnings for Last Fiscal Year
Total \$207,250.

The report of the Crex Carpet Company for the fiscal year ended on June 30, 1919, published yesterday, shows net earnings after charges and Federal taxes of \$207,250, or 46.90 a share, on the \$3,000,000 capital stock, against earnings of \$195,341, or 43.51 a share, earned in the preceding year.

Manufacturing profits for the year just ended amounted to \$252,250, after expenses \$277,219 and depreciation charges and Federal taxes \$77,781. Dividends of \$180,000 were paid on the capital stock, leaving a balance of \$27,250 for transfer to profit and loss surplus.

FORM NEW OIL COMPANY.

Petroleum Corporation of America Will Have 12,000,000 Shares.

The Petroleum Corporation of America has been incorporated under Delaware laws with \$50,000,000 capital, divided among 12,000,000 shares of common stock of \$5 par value. The company is said to represent a combination of a large number of other operating oil companies. No public offering of the stock is to be made, but application for listing on the New York Stock Exchange is to be filed, it was said yesterday.

The officers of the new company are: Alwyn Hall, Jr., president; J. C. Hill, vice-president; Clarence D. Inman, secretary; and Roland E. Blaisdell, treasurer. The directors include Alwyn Hall, Jr., J. C. Hill, Charles S. Flint, Edwin B. Cadwell, Roland E. Blaisdell, Edward A. Clark and George H. Gudebrand.

**CORN PRICES FIRM
ON BETTER FEELING**

Improved Sentiment Is Based
Partly on Good Demand
In Other Grains.

With a better feeling prevailing corn prices were yesterday firm. Corn was up as high as 3 to 3 1/2 cents a bushel at its peak point and closed near that mark. There was a decline after the opening, but it was recovered quickly, and options held firm during the remainder of the day. The better feeling in the market was due to belief that bears had had their day, good demand in oats and rye and belief that the steel strike would not affect grains at the outset. Reports of scattering rains, which do not tend to do the grains any great amount of good, proved encouraging to bulls. Steadiness in hogs and foreign exchange were factors in the rise.

Another reason which stimulated buying was the fact that it was thought that the recent declines had driven out many of the shorts. The firm tone, however, had little effect on the shorts, as they were always able to cover, as somebody unloaded when bears were anxious to get out.

Oats were particularly strong after the first hour's burst of the advance, the demand coming from the South and the East. The decrease in the movement was more in oats than in corn. Buyers tried yesterday to get out of their positions to tell of disappointing yields and rains of yesterday are not expected to improve the crop to any extent. Provisions were dull and firm throughout, reacting when the weakness in hog products was apparent, but sold up on strength in grain and hog. Local grain quotations, &c., of yesterday follow:

CORN.—In the local cash market No. 2 yellow and No. 3 white were quoted at 11 1/2 to 11 3/4 cents. The local cash market was firm. No. 1 white, 11 1/2 to 11 3/4 cents; No. 2 white, 11 1/2 to 11 3/4 cents; No. 3 white, 11 1/2 to 11 3/4 cents; No. 4 white, 11 1/2 to 11 3/4 cents; No. 5 white, 11 1/2 to 11 3/4 cents; No. 6 white, 11 1/2 to 11 3/4 cents; No. 7 white, 11 1/2 to 11 3/4 cents; No. 8 white, 11 1/2 to 11 3/4 cents; No. 9 white, 11 1/2 to 11 3/4 cents; No. 10 white, 11 1/2 to 11 3/4 cents; No. 11 white, 11 1/2 to 11 3/4 cents; No. 12 white, 11 1/2 to 11 3/4 cents; No. 13 white, 11 1/2 to 11 3/4 cents; No. 14 white, 11 1/2 to 11 3/4 cents; No. 15 white, 11 1/2 to 11 3/4 cents; No. 16 white, 11 1/2 to 11 3/4 cents; No. 17 white, 11 1/2 to 11 3/4 cents; No. 18 white, 11 1/2 to 11 3/4 cents; No. 19 white, 11 1/2 to 11 3/4 cents; No. 20 white, 11 1/2 to 11 3/4 cents; No. 21 white, 11 1/2 to 11 3/4 cents; No. 22 white, 11 1/2 to 11 3/4 cents; No. 23 white, 11 1/2 to 11 3/4 cents; No. 24 white, 11 1/2 to 11 3/4 cents; No. 25 white, 11 1/2 to 11 3/4 cents; No. 26 white, 11 1/2 to 11 3/4 cents; No. 27 white, 11 1/2 to 11 3/4 cents; 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